OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

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Key Indicators

- *In February 2019, **OPEC Reference Basket increased** by 8.7% or $5.1/bbl from the previous month level to stand at $63.8/bbl.*

- ***World oil demand** in February 2019, **increased** by 1% or 1 million b/d from the previous month level to reach 101 million b/d.*

- ***World oil supplies** in February 2019, **increased** by 0.1% or 0.1 million b/d from the previous month level to reach 100.6 million b/d.*

- ***US tight oil production** in February 2019, **increased** by 1.1% to reach about 8.3 million b/d, whereas **US oil rig count decreased** by 15 rig from the previous month level to stand at 937 rig.*

- ***US crude oil imports** in January 2019, **increased** by 2.6% from the previous month level to reach 7.7 million b/d, and **US product imports increased*** by *17.3% to reach about 2.1 million b/d.*

- ***OECD commercial inventories** in February 2019 **decreased** by* 23 *million barrels from the previous month level to reach 2850 million barrels*, whereas **Strategic inventories** in OECD-34, South Africa and China ***increased*** *by* 1 *million barrels from the previous month level to reach 1830 million barrels.*

- ***The average spot price of natural gas** at the Henry Hub **decreased** in February 2019 to reach $2.69/million BTU.*

- ***The Price of Japanese LNG imports** in January 2019 **increased** by $0.01/m BTU to reach $11.22/m BTU, and the **Price of Korean LNG increased** by $0.23/m BTU to reach 11.25/m BTU, and **the Price of Chinese LNG imports remained stable** at the same previous month level of $8.53/m BTU.*

- ***Arab LNG exports to Japan, Korea and China** were about 4.292 million tons in January 2019 (a share of 23.9% of total imports).*

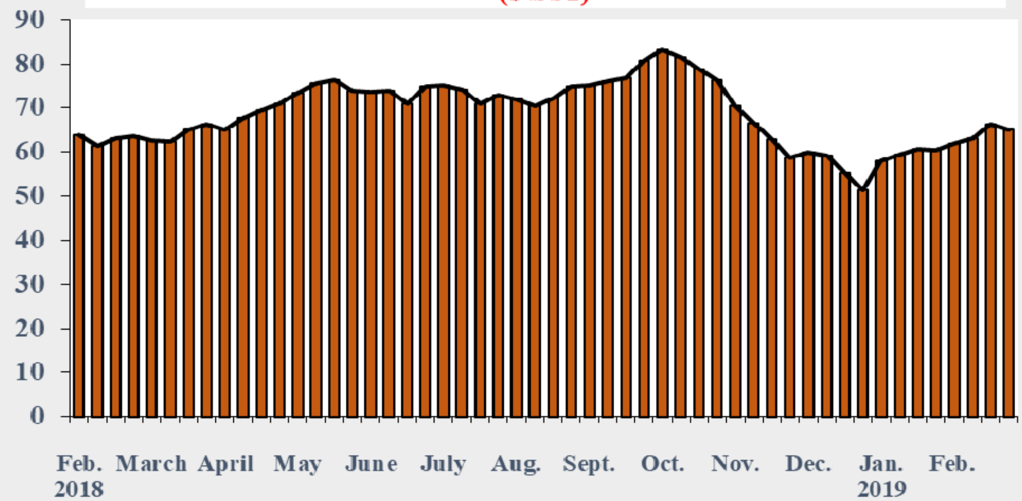
Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket increased during the first week of February 2019, to reach $61.9/bbl, and continue to raise thereafter to reach its highest level of $66.2/bbl during the third week, then declined to reach $65.0/bbl during the fourth week shown in figure 1:

Figure 1
Weekly Average Spot Prices of OPEC Basket of Crudes, 2018-2019 ($\bb1)



On monthly basis, OPEC Reference Basket in February 2019, averaged $63.8/bbl, representing an increase of $5.1/bbl or 8.7% comparing with previous month, and an increase of $0.3/bbl or 0.5% from the same month of previous year. Lower supply from (OPEC+) Countries and signs of high conformity to the Declaration of Cooperation, as well as concerns about tightening oil supply in the coming months, amid rising unplanned outages owing to technical and geopolitical factors, were major stimulus for the increase in oil prices during the month of February 2019.

Table (1) and **figure (2)** show the change in the price of the OPEC basket versus last month and the corresponding month of last year:

Table 1

Change in Price of the OPEC Basket of Crudes, 2017-2018

($/bbl)

	Feb. 2018	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2019	Feb.
OPEC Basket Price	63.5	63.8	68.4	74.1	73.2	73.3	72.3	77.2	79.4	65.3	56.9	58.7	63.8
Change from previous Month	-3.4	0.3	4.7	5.7	-0.9	0.1	-1.0	4.9	2.2	-14.1	-8.4	1.8	5.1
Change from same month of Previous Year	10.1	13.4	17.1	24.9	28.0	26.4	22.7	23.7	23.9	4.6	-5.2	-8.2	0.3

* Effective June 16,2005 OPEC replaced its seven-crude basket with one comprised of eleven crudes, one from each member country (weighted according to production and exports to major markets). Effective 1 January and mid of October 2007, Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new OPEC Basket. As of Jan.,2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016, the basket price includes the Gabonese crude. As of Jan. 2017, the basket excludes the Indonesian crude. As of June 2017, the basket price includes the Equatorial Guinean crude "Zafiro". As of June 2018, the basket includes the Congolese crude "Djeno". As of January 2019: The basket price excludes the Qatari crude "Qatar Marine".

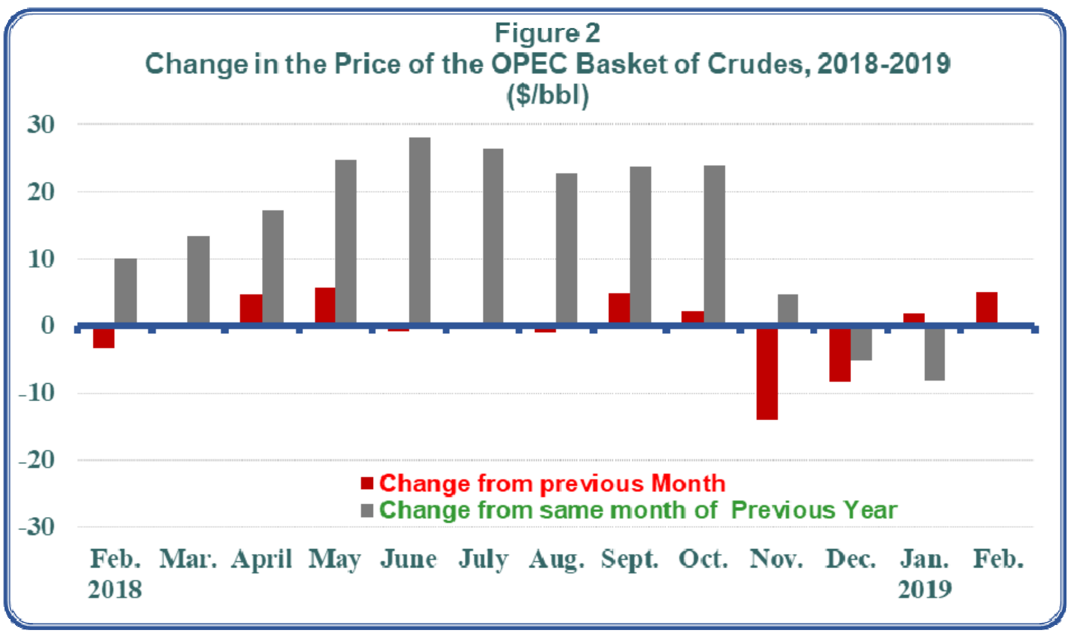


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2017-2019.

• Spot Prices of Petroleum Products

- US Gulf

In February 2019, the spot prices of premium gasoline increased by 11.2% or $7.1/bbl comparing with their previous month levels to reach $70.3/bbl, spot prices of gas oil increased by 8.1% or $5.7/bbl to reach $75.9/bbl, and spot prices of fuel oil increased by 14.6% or $8/bbl to reach $62.9/bbl.

- Rotterdam

The spot prices of premium gasoline in February 2019, increased by 9.1% or $6.2/bbl comparing with their previous month levels to reach $74.4/bbl, spot prices of gas oil increased by 7.4% or $5.6/bbl to reach $80.8/bbl, and spot prices of fuel oil increased by 11.8% or $6.5/bbl to reach $61.4/bbl.

- Mediterranean

The spot prices of premium gasoline increased in February 2019, by 8.8% or $5.2/bbl comparing with previous month levels to reach $64.4/bbl, spot prices of gas oil increased by 8% or $6/bbl to reach $80.9/bbl, and spot prices of fuel oil increased by 10.9% or $6.3/bbl to reach $64.1/bbl.

- Singapore

The spot prices of premium gasoline increased in February 2019, by 8.5% or $5.2/bbl comparing with previous month levels to reach $66.3/bbl, spot prices of gas oil increased by 8.9% or $6.4/bbl to reach $78.4/bbl, and spot prices of fuel oil increased by 10.6% or $6.1/bbl to reach $63.9/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from February 2018 to February 2019.

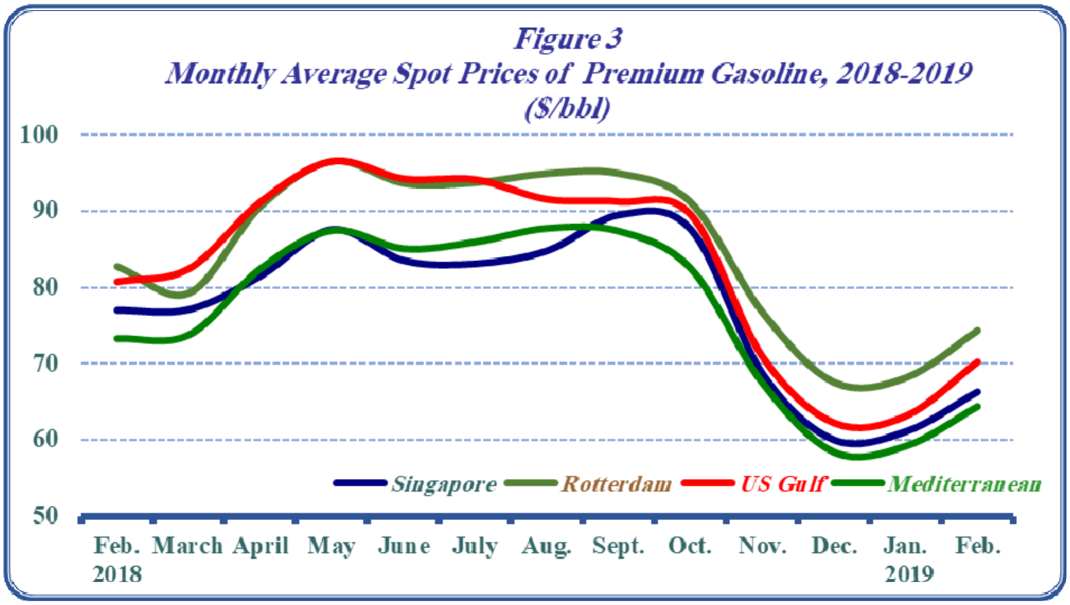


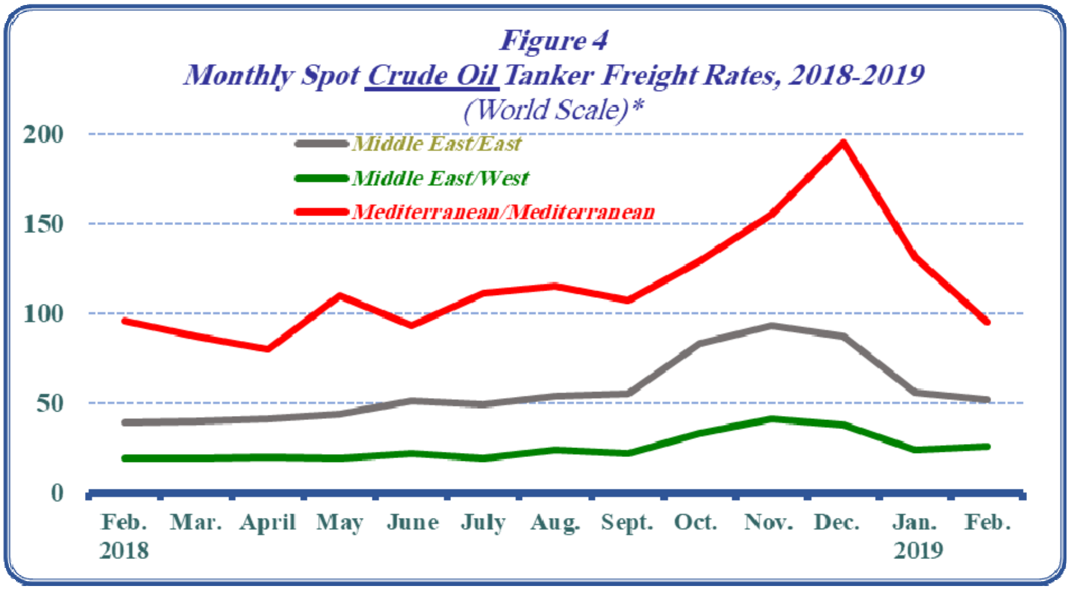
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2017-2019.

- **Spot Tanker Crude Freight Rates**

In February 2019, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 4 points or 7.1% comparing with previous month to reach 52 points on the World Scale (WS*). And freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 36 points or 27.5% comparing with previous month to reach 95 points on the World Scale (WS).

Whereas freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, increased by 2 points or 8.3% comparing with previous month to reach 26 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from February 2018 to February 2019.



* World Scale is a method for calculating freight prices. One point for the WS means 1% of the standard price of freight in the direction in the WS book, which is published annually by the World Scale Association. The book contains a list of prices in the form of US dollar per ton, called "World Scale 100," for all the major routes in the world.

- **Spot Tanker Product Freight Rates**

In February 2019, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, decreased by 34 points, or 23.1% comparing with previous month to reach 113 points on WS.

And Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 17 points, or 9.6% comparing with previous month to reach 160 points on WS, freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe decreased by 17 points, or 9.1% comparing with previous month to reach 170 points on the World Scale (WS).

Figure (5) shows the freight rates for oil products to all three destinations from February 2018 to February 2019.

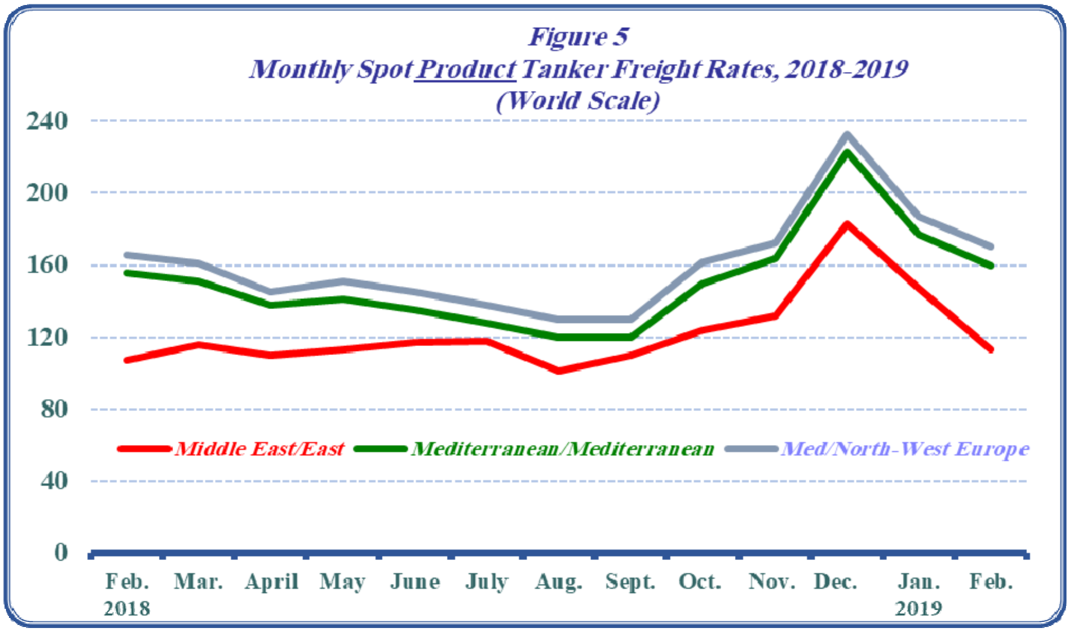


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2017-2019.

2.Supply and Demand

Preliminary estimates in February 2019 show an ***increase*** in **world oil demand** by 1% or 1 million b/d, comparing with the previous month level to reach 101 million b/d, representing an increase of 1.2 million b/d from their last year level.

Demand in **OECD** countries ***increased*** by 2.3% or 1.1 million b/d, comparing with the previous month level to reach 48.5 million b/d, representing an increase of 0.3 million b/d from their last year level. Whereas demand in **Non-OECD** countries ***decreased*** by 0.2% or 0.1 million b/d comparing with their previous month level to reach 52.5 million b/d, representing an increase of 0.9 million b/d from their last year level.

On the supply side, preliminary estimates show that ***world oil supplies*** for February 2019 ***increased*** by 0.1% or 0.1 million b/d, comparing with the previous month to reach 100.6 million b/d, representing an increase of 2.5 million b/d from their last year level.

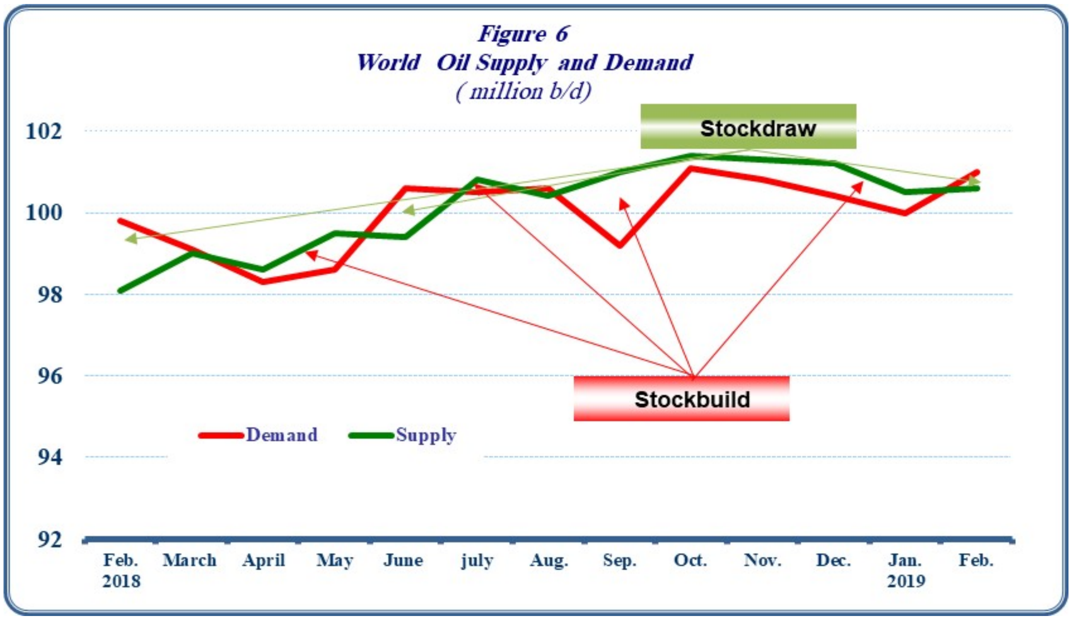
In February 2019, **OPEC** crude oil and NGLs/condensates total supplies ***decreased*** by 0.6% or 0.2 million b/d, comparing with the previous month to reach 36 million b/d, representing a decrease of 0.7 million b/d from their last year level. Whereas preliminary estimates show that **Non-OPEC** supplies ***increased*** by 0.5% or 0.3 million b/d, comparing with the previous month to reach 64.6 million b/d, representing an increase of 3.2 million b/d from their last year level.

Preliminary estimates of the supply and demand for February 2019 reveal a shortage of 0.4 million b/d, compared to a surplus of 0.5 million b/d in January 2019 and a shortage of 1.7 million b/d in February 2018, as shown in **table (2)** and **figure (6)**:

Table (2)
World Oil Supply and Demand
(Million b/d)

	February 2019	January 2019	Change from January 2019	February 2018	Change from February 2018
OECD Demand	48.5	47.4	1.1	48.2	0.3
*Rest of the World**	52.5	52.6	-0.1	51.6	0.9
World Demand	**101.0**	**100.0**	**1.0**	**99.8**	**1.2**
OPEC Supply:	36.0	36.2	-0.2	36.7	-0.7
Crude Oil	30.4	30.6	-0.2	31.2	-0.8
NGLs & Cond.	5.6	5.6	0.0	5.5	0.1
Non-OPEC Supply	62.2	61.9	0.3	59.0	3.2
Processing Gain	2.4	2.4	0.0	2.4	0.0
World Supply	**100.6**	**100.5**	**0.1**	**98.1**	**2.5**
Balance	**(0.4)**	**0.5**		**(1.7)**	

Source: Energy Intelligence Briefing Mar. 7, 2019.
* include 0.2 million b/d of oil needed to fill up the supply system for crude and products, and strategic reserves.



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2017-2018.

- ## US tight oil production

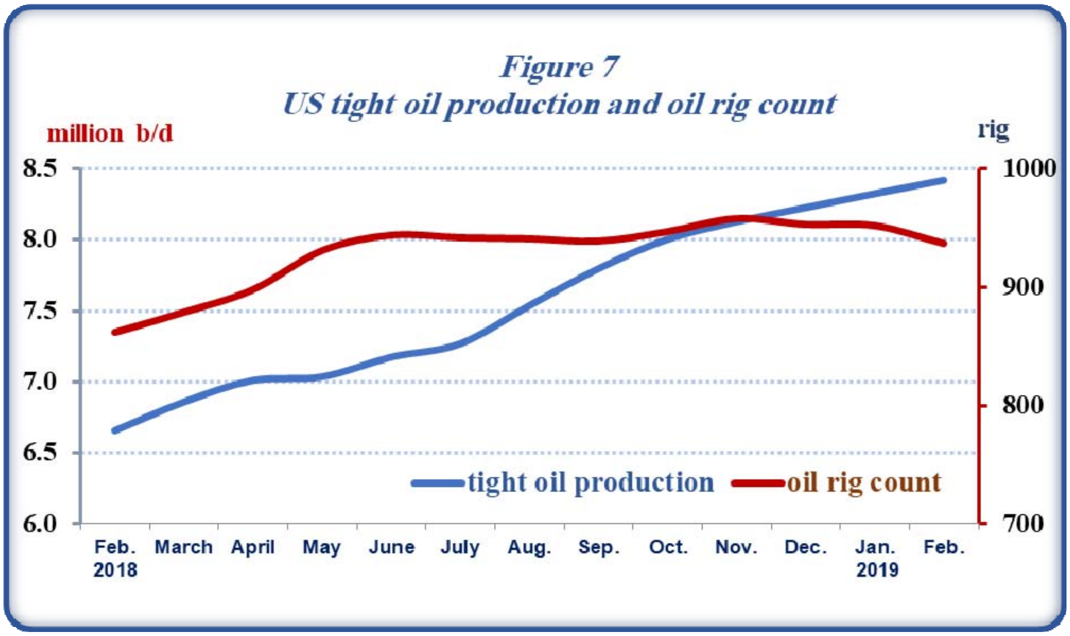
In February 2019, US tight oil production increased by 95 thousand b/d or 1.1% comparing with the previous month level to reach 8.3 million b/d, representing an increase of 1.8 million b/d from their last year level. The US oil rig count decreased by 15 rig comparing with the previous month level to reach 937 rig, a level that is 75 rig higher than last year, as shown in **table (3)** and **figure (7)**:

Table 3
US tight oil production*
(Million b/d)

	February 2019	January 2019	Change from January 2019	February 2018	Change from February 2018
tight oil production	8.418	8.323	0.095	6.661	1.757
Oil rig count (rig)	937	952	(15)	862	75

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, March 2019.

* focusing on the six most prolific areas, which are located in the Lower 48 states. These six regions accounted for 92% of domestic oil production growth during 2011-2014, Bakken, Eagle Ford, Haynesville, Niobrara, Permian, Appalachia (Utica and Marcellus), in addition to Anadarko region which become the target of many producers in the recent years, as of July 2017, there are 129 operating rigs in the Anadarko region.



3.Oil Trade

USA

In January 2019, US crude oil imports increased by 196 thousand b/d or 2.6% comparing with the previous month level to reach 7.7 million b/d. And US oil products imports increased by 303 thousand b/d or 17.3% to reach about 2.1 million b/d.

On the export side, US crude oil exports decreased by 199 thousand b/d or 8.1% comparing with the previous month level to reach 2.2 million b/d, and US products exports decreased by 674 thousand b/d or 12.1% to reach 5 million b/d. As a result, US net oil imports in January 2019 were 1.4 million b/d or nearly 114% higher than the previous month, averaging 2.6 million b/d.

Canada remained the main supplier of crude oil to the US with 53% of total US crude oil imports during the month, followed by Saudi Arabia with 10%, then Venezuela with 8%. OPEC Member Countries supplied 30% of total US crude oil imports.

Japan

In January 2019, Japan's crude oil imports increased by 255 thousand b/d or 9% comparing with the previous month level to reach 3.2 million b/d. Whereas Japan oil products imports (except LPG) decreased by 65 thousand b/d or 10% comparing with the previous month to reach 600 thousand b/d.

On the export side, Japan's oil products exports increased in January 2019, by 28 thousand b/d or 5% comparing with the previous month, averaging 639 thousand b/d. As a result, Japan's net oil imports in January 2019 increased by 162 thousand b/d or 5.3% to reach 3.2 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 42% of total Japan crude oil imports, followed by UAE with 26% and Qatar with 8% of total Japan crude oil imports.

China

In January 2019, China's crude oil imports decreased by 272 thousand b/d or 3% comparing with the previous month level to reach 10.1 million b/d. Whereas China oil products imports increased by 66 thousand b/d comparing with the previous month to reach 1.3 million b/d.

On the export side, China did not export any crude oil in January 2019, whereas China oil products exports decreased by 110 thousand b/d or 8% comparing with the previous month, averaging 1.4 million b/d. As a result, China's net oil imports in January 2019 decreased by 96 thousand b/d or 0.9% to reach 10 million b/d.

Table (4) shows changes in crude and oil products net imports/(exports) in January 2019 versus the previous month:

Table 4
USA, Japan, and China Crude and Product Net Imports/(Exports)
(million bbl/d)

	Crude Oil			Oil Products		
	January 2019	December 2018	Change from December 2018	January 2019	December 2018	Change from December 2018
USA	**5.409**	**5.015**	**0.394**	**-2.835**	**-3.811**	**0.976**
Japan	**3.250**	**2.995**	**0.255**	**-0.039**	**0.054**	**-0.093**
China	**10.059**	**10.331**	**-0.272**	**-0.013**	**-0.189**	**0.176**

Source: OPEC Monthly Oil Market Report, various issues 2018 & 2019

4. Oil Inventories

In February 2019, **OECD commercial oil inventories** decreased by 23 million barrels to reach 2850 million barrels – a level that is 5 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 22 million barrels to reach 1103 million barrels, whereas **commercial oil products inventories** decreased by 45 million barrels to reach 1747 million barrels.

Commercial oil inventories in Americas decreased by 12 million barrels to reach 1532 million barrels, of which 620 million barrels of crude and 912 million barrels of oil products. Whereas **Commercial oil Inventories in Europe** increased by 7 million barrels to reach 936 million barrels, of which 328 million barrels of crude and 608 million barrels of oil products**.** And **Commercial oil inventories in Pacific** decreased by 18 million barrels to reach 382 million barrels, of which 155 million barrels of crude and 227 million barrels of oil products.

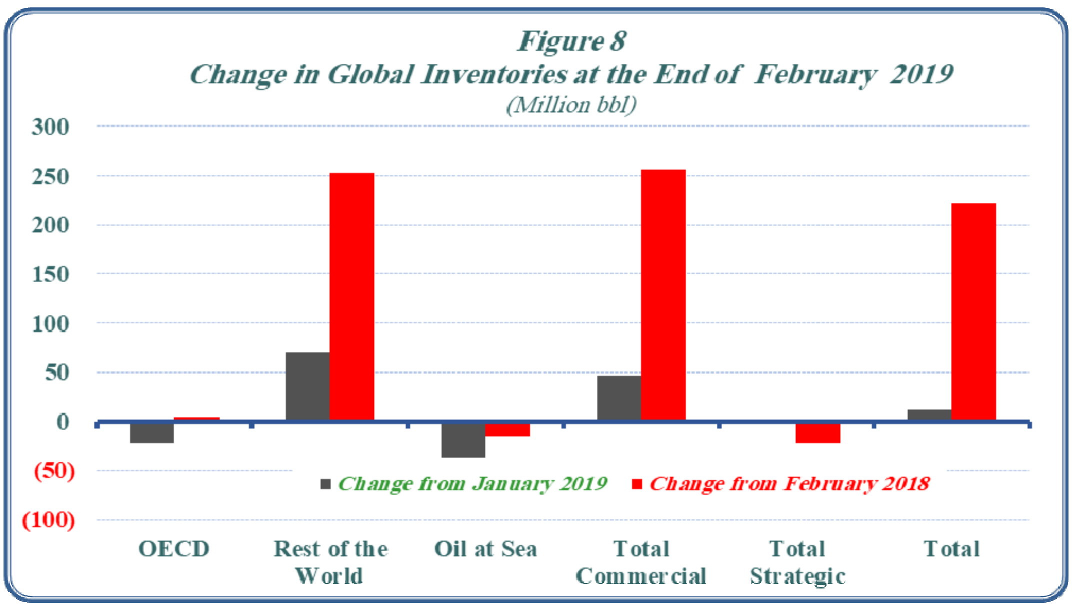
In the rest of the world, commercial oil inventories increased by 70 million barrels to reach 2983 million barrels, whereas the **Inventories at sea** decreased by 38 million barrels to reach 1167 million barrels.

As a result, **Total Commercial oil inventories** in February 2019 increased by 47 million barrels to reach 5833 million barrels – a level that is 257 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China increased by 1 million barrels to reach 1830 million barrels – a level that is 22 million barrels lower than a year ago

Total world inventories, at the end of February 2019 were at 8831 million barrels, representing an increase of 11 million barrels comparing with the previous month, and an increase of 221 million barrels comparing with the same month a year ago.

Table (9) in the annex and **figure (8)** show the changes in global inventories prevailing at the end of February 2019.



II. The Natural Gas Market

1. Spot Prices of Natural Gas in US market

The monthly average of spot natural gas price at the Henry Hub in February 2019 decreased by $0.4/million BTU comparing with the previous month, to reach $2.69/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $6.8/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average Spot Prices, 2018-2019
($/Million BTU[1])

	Feb. 2018	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2019	Feb.
Natural Gas[2]	2.7	2.7	2.8	2.8	3.0	2.8	2.9	3.0	3.3	4.1	4.0	3.1	2.7
WTI Crude[3]	10.7	10.8	11.4	12.1	11.7	12.2	11.7	12.1	12.2	9.8	8.5	8.9	9.5

1. British Thermal Unit.
2. Henry Hub spot price.
3. WTI – West Texas Intermediate Crude oil price, in dollars per barrel, is converted to dollar per million BTU using a conversion factor of 5.80 million BTU/bbl.

Source: http://www.eia.gov/dnav/ng/hist/rngwhhdM.htm

2. LNG Markets in North East Asia

The following paragraphs review the developments in LNG Markets in North East Asia, concerning prices and Japanese, Chinese and South Korean imports of LNG and their sources, and Spot LNG Exporters Netbacks.

2.1. LNG Prices

In January 2018, the price of Japanese LNG imports increased by $0.01/million BTU comparing with the previous month to reach $11.22 million BTU, and the price of Korean LNG imports increased by $0.23/million BTU comparing with the previous month to reach $11.25/ million BTU, Whereas the price of Chinese LNG imports remained stable at the same previous month level of $8.53/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 1.7% or 319 thousand tons from the previous month level to reach 17.959 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2017-2019.

Table (6)
LNG Prices and Imports: Korea, Japan and China, 2017-2019

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
2017	**83630**	**37657**	**38286**	**159573**	**8.1**	**8.0**	**7.3**
January 2017	8302	4294	3436	16032	7.5	7.9	7.0
February	7790	3600	2372	13762	7.9	8.0	7.0
March	8143	3527	1991	13661	7.7	7.8	6.9
April	6573	2337	2171	11081	8.2	7.8	7.0
May	6239	2488	2911	11638	8.5	8.3	7.3
June	6185	3460	3038	12683	8.3	7.8	7.1
July	6817	2716	3121	12654	8.3	7.9	7.4
August	7259	2603	3140	13002	8.3	8.2	7.4
September	5821	2368	3454	11643	8.1	8.1	7.2
October	6137	2760	3567	12464	7.8	8.1	7.4
November	6411	3328	4056	13795	7.9	7.7	7.7
December	7953	4176	5029	17158	8.1	8.3	8.1
2018	**82852**	**44300**	**53945**	**181097**	**10.0**	**10.1**	**8.5**
January 2018	8263	4144	5184	17591	8.7	8.7	8.4
February	8294	4588	3993	16875	9.2	9.9	8.6
March	7934	4304	3254	15492	9.5	9.4	8.7
April	5608	3217	3254	12079	9.4	9.3	8.7
May	6407	2784	4150	13341	9.6	9.8	8.5
June	5547	3758	4000	13305	9.8	9.8	8.5
July	6813	2746	4150	13709	9.8	10.0	8.5
August	7575	2920	4710	15205	10.2	10.2	8.5
September	6274	3358	4370	14002	10.6	10.8	8.5
October	6538	3795	4600	14933	10.9	11.1	8.5
November	6345	3952	5990	16287	10.9	11.2	8.5
December	7254	4734	6290	18278	11.2	11.0	8.5
January 2019	7547	3832	6580	17959	11.2	11.2	8.5

Source: World Gas Intelligence various issues.

2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 6.341 million tons or 35.3% of total Japan, Korea and China LNG imports in January 2019, followed by Qatar with 17.6% and Malaysia with 10.6%.

The Arab countries LNG exports to Japan, Korea and China totaled 4.292 million tons - a share 23.9% of total Japan, Korea and China LNG Imports during the same month.

2.4. Spot LNG Exporter Netbacks

With respect to the Netbacks at North East Asia markets, Russia ranked first with \$7.23/million BTU at the end of January 2019, followed by Indonesia with \$7.04/million BTU then Malaysia with \$6.99/million BTU, and Australia with \$6.94/million BTU. LNG Qatar's netback reached \$6.61/million BTU, and LNG Algeria's netback reached \$6.07/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of January 2019.

Table (7)
LNG Exporter Main Countries to Japan, Korea and China, And Their Netbacks at The End of January 2019

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	7547	3832	6580	17959	
Australia	2835	778	2728	6341	**6.94**
Qatar	929	1170	1063	3162	**6.61**
Malaysia	859	491	561	1911	**6.99**
Indonesia	600	111	458	1169	**7.04**
Russia	617	126	197	940	**7.23**

*** Export Revenues minus transportation costs, and royalty fees.**
Source: World Gas Intelligence various issues.

Statistical Tables Appendix

Table No (1) جدول رقم

المعدل الاسبوعي لاسعار سلة أوبك* 2018-2019

Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2018-2019

$ / Barrel- دولار / برميل

Month	Week	2019	2018	الاسبوع	الشهر	Month	Week	2019	2018	الأسبوع	الشهر
July	1st Week		75.1	الاول	يوليو	January	1st Week	58.0	65.5	الاول	يناير
	2nd Week		74.1	الثاني			2nd Week	59.3	66.8	الثاني	
	3rd Week		71.0	الثالث			3rd Week	60.8	67.2	الثالث	
	4th Week		72.8	الرابع			4th Week	60.5	67.6	الرابع	
August	1st Week		71.9	الأول	اغسطس	February	1st Week	61.9	63.9	الأول	فبراير
	2nd Week		70.4	الثاني			2nd Week	63.1	61.3	الثاني	
	3rd Week		72.1	الثالث			3rd Week	66.2	63.1	الثالث	
	4th Week		75.0	الرابع			4th Week	65.0	63.6	الرابع	
September	1st Week		75.2	الأول	سبتمبر	March	1st Week		62.5	الأول	مارس
	2nd Week		76.2	الثاني			2nd Week		62.3	الثاني	
	3rd Week		76.7	الثالث			3rd Week		65.1	الثالث	
	4th Week		80.6	الرابع			4th Week		66.4	الرابع	
October	1st Week		83.2	الأول	اكتوبر	April	1st Week		65.1	الأول	إبريل
	2nd Week		81.4	الثاني			2nd Week		67.7	الثاني	
	3rd Week		78.9	الثالث			3rd Week		69.5	الثالث	
	4th Week		76.4	الرابع			4th Week		70.9	الرابع	
November	1st Week		70.5	الأول	نوفمبر	May	1st Week		73.5	الأول	مايو
	2nd Week		66.5	الثاني			2nd Week		75.6	الثاني	
	3rd Week		62.8	الثالث			3rd Week		76.3	الثالث	
	4th Week		58.8	الرابع			4th Week		73.9	الرابع	
December	1st Week		60.0	الأول	ديسمبر	June	1st Week		73.6	الأول	يونيو
	2nd Week		59.1	الثاني			2nd Week		73.8	الثاني	
	3rd Week		55.2	الثالث			3rd Week		71.0	الثالث	
	4th Week		51.3	الرابع			4th Week		74.9	الرابع	

* The OPEC basket of crudes (effective June 16, 2005) is comprised of Algeria's Saharan Blend, Iraq's Basra Light, Kuwait Export, Libya's Es Sider, Qatar Marine, Saudi's Arabian Light, UAE's Murban, Iran Heavy, Indonesia's Minas, Nigeria's Bonny Light, and Venezuela's Merey.Effective 1 January and mid of October 2007,Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new Opec Basket.As of Jan.2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016 the basket price includes the Gabonese crude. As of January 2017, the basket price excludes the Indonesian crude "Minas". As of June 2017,The basket price includes the Equatorial Guinean crude "Zafiro"". As of June 2018, the basket includes the Congolese crude "Djeno". As of January 2019: The basket price excludes the Qatari crude "Qatar Marine".

Sources: OAPEC - Economics Department, and OPEC Reports.

* **تشمل سلة أوبك اعتبارا من 16 يونيو 2005 على الخامات التالية :** العربي الخفيف السعودي، مزيج الصحراء الجزائري، البصرة الخفيف، السدرة الليبي،موربان الاماراتي ، قطر البحري ، الخام الكويتي، الايراني الثقيل، ميري الفنزويلي، بوني الخفيف النيجيري، خام ميناس الاندونيسي.واعتبارا من بداية شهر يناير ومنتصف شهر أكتوبر 2007 أضيف خام غيراسول الانغولي و خام اورينت الاكوادوري، و في يناير 2009 تم استثناء الخام الاندونيسي من السلة، وفي يناير 2016 تم اضافة الخام الاندونيسي من جديد، وفي يوليو 2016 أضيف الخام الجابوني، وفي يناير 2017 تم استثناء الخام الاندونيسي، وفي يونيو 2017 اضيف خام غينيا الاستوائية "زافيرو" إلى سلة أوبك، وفي يونيو 2018 أضيف خام الكونغو "دجينو"، وفي يناير 2019 تم استثناء خام قطر البحري من سلة أوبك لتصبح تتألف من 14 نوع من النفط الخام.

المصدر: منظمة الاقطار العربية المصدرة للبترول، الادارة الاقتصادية، والتقارير الاسبوعية لمنظمة الدول المصدرة للبترول (اوبك).

Table No (2) جدول رقم

الأسعار الفورية لسلة أوبك، 2018-2019

Spot Prices for the OPEC Basket of Crudes, 2018-2019

$ / Barrel- دولار / برميل

	2019	2018	
January	58.7	66.9	يناير
February	63.8	63.5	فبراير
March		63.8	مارس
April		68.4	ابريل
May		74.1	مايو
June		73.2	يونيو
July		73.3	يوليو
August		72.3	اغسطس
September		77.2	سبتمبر
October		79.4	اكتوبر
November		65.3	نوفمبر
December		56.9	ديسمبر
First Quarter		64.7	الربع الأول
Second Quarter		71.9	الربع الثاني
Third Quarter		74.2	الربع الثالث
Fourth Quarter		67.2	الربع الرابع
Annual Average		**69.8**	**المتوسط السنوي**

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الإقتصادية، وتقارير أوبك.

Source: OAPEC - Economics Department, and OPEC Reports.

Table No (3) جدول رقم

الأسعار الفورية لسلة أوبك وبعض أنواع النفوط الأخرى، 2017-2019

Spot Prices for OPEC and Other Crudes, 2017-2019

$ / Barrel- دولار / برميل

	غرب تكساس WTI	برنت Brent	دبي Dubai	السدرة الليبي Es Sider	موربان الاماراتي Murban	قطر البحري Marine	الكويت Kuwait Export	البصرة الخفيف Basra light	خليط الصحراء الجزائري Sahara Blend	العربي الخفيف Arab Light	سلة خامات أوبك OPEC Basket	
Average 2017	**50.9**	**54.2**	**53.2**	**52.9**	**54.9**	**52.9**	**51.7**	**51.9**	**54.2**	**52.7**	**52.4**	**متوسط عام 2017**
Average 2018	**64.9**	**70.9**	**69.4**	**69.5**	**71.9**	**69.2**	**68.7**	**68.4**	**71.2**	**70.3**	**69.8**	**متوسط عام 2018**
January 2018	63.7	69.1	66.2	68.2	68.8	66.4	65.7	66.1	69.9	67.4	66.9	يناير 2018
February	62.2	65.2	62.7	64.4	65.9	63.1	62.1	62.3	66.0	64.0	63.5	فبراير
March	62.8	65.9	62.8	64.9	66.3	63.4	62.2	62.3	66.7	64.4	63.8	مارس
April	66.3	71.6	68.3	70.4	71.0	67.6	67.0	67.1	72.1	68.9	68.4	أبريل
May	69.9	76.9	74.2	75.3	76.7	73.4	72.6	72.8	77.3	74.7	74.1	مايو
June	67.7	74.2	73.6	72.3	76.2	72.9	72.4	71.9	73.4	74.3	73.2	يونيو
July	71.0	74.3	73.1	72.4	76.0	73.1	72.3	72.0	73.9	74.2	73.3	يوليو
August	68.0	72.6	72.5	70.7	74.9	72.5	71.8	71.1	72.6	73.4	72.3	أغسطس
September	70.2	78.8	77.2	77.1	78.8	76.5	76.8	76.2	79.6	78.2	77.2	سبتمبر
October	70.8	81.1	79.4	79.6	81.3	78.9	78.6	78.3	81.1	80.0	79.4	أكتوبر
November	56.8	64.7	65.8	63.1	68.1	65.9	65.2	64.1	65.0	66.4	65.3	نوفمبر
December	49.5	57.0	57.3	55.7	59.3	57.3	57.1	56.1	56.4	58.2	56.9	ديسمبر
January 2019	51.6	59.4	59.1	58.3	60.8	59.5	58.7	58.2	59.3	59.6	58.7	يناير 2019
February	55.0	64.0	64.4	63.2	65.6	65.1	63.9	63.3	64.3	64.9	63.8	فبراير

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الإقتصادية، وتقارير أوبك.

Sources: OAPEC - Economics Department, and OPEC Reports.

Table No (4) جدول رقم

المتوسط الشهري للاسعار الفورية للمنتجات النفطية فى الاسواق المختلفة ، 2017-2019

Average Monthly Market Spot Prices of Petroleum Products, 2017-2019

$ / Barrel- دولار / برميل

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
Average 2017	Singapore	51.6	66.3	68.0	سنغافورة	متوسط عام 2017
	Rotterdam	48.7	66.4	75.1	روتردام	
	Mediterranean	49.6	66.9	66.6	البحر المتوسط	
	US Gulf	47.1	62.3	74.4	الخليج الامريكي	
Average 2018	Singapore	65.2	84.7	79.9	سنغافورة	متوسط عام 2018
	Rotterdam	62.3	85.9	87.3	روتردام	
	Mediterranean	63.5	85.7	79.1	البحر المتوسط	
	US Gulf	58.9	81.0	85.8	الخليج الامريكي	
Feb-18	Singapore	57.0	78.0	77.0	سنغافورة	فبراير 2018
	Rotterdam	55.2	77.5	82.8	روتردام	
	Mediterranean	56.3	77.6	73.3	البحر المتوسط	
	US Gulf	54.2	72.5	80.8	الخليج الامريكي	
Mar-18	Singapore	56.9	78.3	77.1	سنغافورة	مارس 2018
	Rotterdam	55.2	78.6	79.3	روتردام	
	Mediterranean	56.4	78.7	73.8	البحر المتوسط	
	US Gulf	52.8	73.0	82.5	الخليج الامريكي	
Apr-18	Singapore	61.1	84.0	81.5	سنغافورة	أبريل 2018
	Rotterdam	58.7	85.5	90.7	روتردام	
	Mediterranean	59.6	85.6	82.5	البحر المتوسط	
	US Gulf	52.6	80.1	91.3	الخليج الامريكي	
May-18	Singapore	68.1	90.3	87.6	سنغافورة	مايو 2018
	Rotterdam	65.7	91.3	96.6	روتردام	
	Mediterranean	66.6	91.5	87.5	البحر المتوسط	
	US Gulf	52.6	85.5	96.6	الخليج الامريكي	
Jun-18	Singapore	69.2	87.1	83.5	سنغافورة	يونيو 2018
	Rotterdam	65.9	88.8	93.7	روتردام	
	Mediterranean	67.4	88.2	85.1	البحر المتوسط	
	US Gulf	63.5	82.8	94.3	الخليج الامريكي	
Jul-18	Singapore	70.5	86.5	83.1	سنغافورة	يوليو 2018
	Rotterdam	67.5	88.0	93.8	روتردام	
	Mediterranean	68.4	88.2	86.0	البحر المتوسط	
	US Gulf	66.2	83.5	94.2	الخليج الامريكي	
Aug-18	Singapore	69.1	88.0	84.8	سنغافورة	أغسطس 2018
	Rotterdam	65.7	88.5	95.0	روتردام	
	Mediterranean	66.4	88.7	87.8	البحر المتوسط	
	US Gulf	62.6	85.1	91.6	الخليج الامريكي	
Sep-18	Singapore	70.7	93.4	89.5	سنغافورة	سبتمبر 2018
	Rotterdam	67.8	92.9	95.0	روتردام	
	Mediterranean	68.7	93.0	87.4	البحر المتوسط	
	US Gulf	65.2	89.6	91.3	الخليج الامريكي	
Oct-18	Singapore	76.8	96.9	87.6	سنغافورة	أكتوبر 2018
	Rotterdam	73.1	97.2	91.2	روتردام	
	Mediterranean	74.3	96.8	82.5	البحر المتوسط	
	US Gulf	69.2	93.3	89.6	الخليج الامريكي	
Nov-18	Singapore	68.3	82.1	68.7	سنغافورة	نوفمبر 2018
	Rotterdam	62.6	86.4	76.8	روتردام	
	Mediterranean	64.5	85.1	67.5	البحر المتوسط	
	US Gulf	59.5	80.0	71.0	الخليج الامريكي	
Dec-18	Singapore	56.4	69.9	60.0	سنغافورة	ديسمبر 2018
	Rotterdam	53.1	74.6	67.6	روتردام	
	Mediterranean	54.6	73.2	58.4	البحر المتوسط	
	US Gulf	51.6	67.5	62.3	الخليج الامريكي	
Jan-19	Singapore	57.8	72.0	61.1	سنغافورة	يناير 2019
	Rotterdam	54.9	75.2	68.2	روتردام	
	Mediterranean	57.8	74.9	59.2	البحر المتوسط	
	US Gulf	54.9	70.2	63.2	الخليج الامريكي	
Feb-19	Singapore	63.9	78.4	66.3	سنغافورة	فبراير 2019
	Rotterdam	61.4	80.8	74.4	روتردام	
	Mediterranean	64.1	80.9	64.4	البحر المتوسط	
	US Gulf	62.9	75.9	70.3	الخليج الامريكي	

Source: OPEC - Monthly Oil Market Report.

المصدر : تقرير أوبك الشهري، أعداد مختلفة.

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2017-2019

Spot Crude Tanker Freight Rates, 2017-2019

Point on World Scale - نقطة على المقياس العالمي

	البحر المتوسط / البحر المتوسط ***	الشرق الاوسط / الغرب **	الشرق الاوسط / الشرق *	
Direction / Period	Med/Med***	Middle East/West**	Middle East/East*	الاتجاه / الفترة
Average 2017	**106**	**30**	**59**	**متوسط عام 2017**
Average 2018	**115**	**25**	**57**	**متوسط عام 2018**
February 2018	96	19	39	فبراير 2018
March	87	19	40	مارس
April	80	20	41	أبريل
May	110	19	44	مايو
June	93	22	51	يونيو
July	111	19	49	يوليو
August	115	24	54	أغسطس
September	107	22	55	سبتمبر
October	129	33	83	أكتوبر
November	155	41	93	نوفمبر
December	195	38	87	ديسمبر
January 2019	131	24	56	يناير 2019
February	95	26	52	فبراير

* Vessels of 230-280 thousand dwt. * حجم الناقلة يتراوح ما بين 230 الى 280 ألف طن ساكن

** Vessels of 270-285 thousand dwt. ** حجم الناقلة يتراوح ما بين 270 الى 285 ألف طن ساكن

*** Vessels of 80-85 thousand dwt. ** حجم الناقلة يتراوح ما بين 80 الى 85 ألف طن ساكن

__Source:__ OPEC Monthly Oil Market Report, various issues. **المصدر:** أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

Table No (6) جدول رقم

اتجاهات أسعار شحن المنتجات النفطية، 2017-2019

Product Tanker Spot Freight Rates, 2017-2019

Point on World Scale - نقطة على المقياس العالمي

	البحر المتوسط / شمال - غرب أوروبا *	البحر المتوسط / البحر المتوسط *	الشرق الاوسط / الشرق *	
Direction / Period	Med/N-WE*	Med/Med*	Middle East/East*	الاتجاه / الفترة
Average 2017	**171**	**160**	**121**	**متوسط عام 2017**
Average 2018	**161**	**151**	**119**	**متوسط عام 2018**
February 2018	166	156	107	فبراير 2018
March	161	151	116	مارس
April	145	138	110	أبريل
May	151	141	113	مايو
June	145	135	117	يونيو
July	138	128	118	يوليو
August	130	120	101	أغسطس
September	130	120	110	سبتمبر
October	162	150	124	أكتوبر
November	172	164	132	نوفمبر
December	233	223	183	ديسمبر
January 2019	187	177	147	يناير 2019
February	170	160	113	فبراير

* Vessels of 30-35 thousand dwt.

Source: OPEC Monthly Oil Market Report, various issues.

* حجم الناقلة يتراوح ما بين 30 الى 35 ألف طن ساكن

المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

Table No (7) جدول رقم
الطلب العالمي على النفط خلال الفترة 2017-2018
World Oil Demand, 2017-2018

Million b/d - مليون برميل/ اليوم

	*2018					2017					
	Average المعدل	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	Average المعدل	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	
Arab Countries	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.1**	**7.1**	**7.1**	**7.1**	**7.1**	**الدول العربية**
OAPEC	6.2	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.1	الدول الأعضاء في أوابك
Other Arab	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	الدول العربية الأخرى
OECD	**47.9**	**48.1**	**48.2**	**47.2**	**47.7**	**47.4**	**48.0**	**47.7**	**47.1**	**47.0**	**منظمة التعاون الاقتصادي والتنمية**
North America	25.5	25.7	25.7	25.4	25.2	25.0	25.1	25.1	25.0	24.5	أمريكا الشمالية
Western Europe	14.3	14.3	14.7	14.2	14.0	14.3	14.4	14.8	14.3	13.9	أوروبا الغربية
Pacific	8.0	8.1	7.7	7.6	8.5	8.1	8.4	7.9	7.8	8.6	المحيط الهادي
Developing Countries	**32.6**	**32.6**	**32.9**	**32.6**	**32.4**	**32.1**	**32.1**	**32.4**	**32.0**	**31.5**	**الدول النامية**
Middle East & Asia	21.8	21.7	21.8	21.8	21.7	21.4	21.4	21.5	21.3	21.0	الشرق الاوسط و دول آسيوية أخرى
Africa	4.3	4.4	4.3	4.3	4.4	4.2	4.2	4.1	4.2	4.3	افريقيا
Latin America	6.5	6.5	6.8	6.5	6.4	6.5	6.5	6.8	6.5	6.3	أمريكا اللاتينية
China	**12.7**	**13.1**	**12.7**	**12.8**	**12.3**	**12.2**	**12.3**	**12.3**	**12.4**	**11.9**	**الصين**
FSU	**4.8**	**5.0**	**4.9**	**4.7**	**4.7**	**4.7**	**5.1**	**4.8**	**4.4**	**4.5**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.8**	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.7**	**0.7**	**0.7**	**أوروبا الشرقية**
World	**98.7**	**99.6**	**99.3**	**98.0**	**97.8**	**97.3**	**98.6**	**97.8**	**96.5**	**95.7**	**العالم**

* Estimates. **(*)أرقام تقديرية .**

Sources: OAPEC - Economics Department and Oil Industry Reports.

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الاقتصادية وتقارير الصناعة النفطية.

Table No (8) جدول رقم

العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2017-2018

World Oil and NGL Supply, 2017-2018

Million b/d - مليون برميل/ اليوم

	*2018					2017					
	Average المعدل	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	Average المعدل	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	
Arab Countries	**28.7**	**29.6**	**28.8**	**28.3**	**28.0**	**28.1**	**28.2**	**28.3**	**28.0**	**27.9**	**الدول العربية**
OAPEC	27.4	28.3	27.5	26.9	26.7	26.8	26.9	27.0	26.7	26.6	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	الدول العربية الأخرى
OPEC:	**38.7**	**39.1**	**39.0**	**38.1**	**38.1**	**38.7**	**38.4**	**39.1**	**38.8**	**38.6**	**الأوبك**
Crude Oil	32.3	32.7	32.7	31.7	31.8	32.5	32.2	32.7	32.5	32.4	النفط الخام
NGLs + non-conventional oils	6.4	6.4	6.4	6.3	6.3	6.3	6.2	6.4	6.3	6.2	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**28.0**	**28.8**	**28.6**	**27.5**	**27.3**	**25.7**	**26.6**	**25.5**	**25.2**	**25.5**	**منظمة التعاون الاقتصادي والتنمية**
North America	23.9	24.6	24.5	23.4	22.9	21.5	22.4	21.4	20.9	21.1	أمريكا الشمالية
Western Europe	3.8	3.8	3.6	3.7	3.9	3.8	3.8	3.7	3.8	4.0	أوروبا الغربية
Pacific	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	المحيط الهادي
Developing Countries	**11.6**	**11.4**	**11.4**	**11.8**	**11.8**	**11.5**	**11.9**	**11.8**	**12.0**	**12.0**	**الدول النامية**
Middle East & Other Asia	4.8	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.9	الشرق الاوسط ودول آسيوية أخرى
Africa	1.7	1.5	1.6	1.8	1.8	1.5	1.9	1.9	2.0	2.0	افريقيا
Latin America	5.2	5.2	5.1	5.2	5.2	5.1	5.2	5.1	5.1	5.1	أمريكا اللاتينية
China	**4.0**	**4.0**	**3.9**	**4.0**	**3.9**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**الصين**
FSU	**14.3**	**14.6**	**14.3**	**14.1**	**14.1**	**14.1**	**14.1**	**13.9**	**14.1**	**14.1**	**الاتحاد السوفيتي السابق**
Eastern Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	**أوروبا الشرقية**
Processing Gains	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	**عوائد التكرير**
World	**98.8**	**100.3**	**99.6**	**97.9**	**97.5**	**96.4**	**97.2**	**96.6**	**96.3**	**96.3**	**العالم**

* Estimates. **(*) أرقام تقديرية.**

Sources: OAPEC - Economics Department and Oil Industry Reports.

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الاقتصادية وتقارير الصناعة النفطية.

Table No (9) جدول رقم

المخزون النفطي العالمي، في نهاية شهر فبراير 2019

Global Oil Inventories, February 2019

(Month -End in Million bbl - مليون برميل في نهاية الشهر)

	التغير عن فبراير 2018 Change from February 2018	فبراير 2018 Feb-18	التغير عن يناير 2019 Change from January 2019	يناير 2019 Jan-19	فبراير 2019 Feb-19	
Americas	58	**1474**	**(12)**	**1544**	**1532**	**الأمريكتين :**
Crude	38	582	14	606	620	نفط خام
Products	20	892	(26)	938	912	منتجات نفطية
Europe	(36)	**972**	7	**929**	**936**	**أوروبا :**
Crude	(10)	338	8	320	328	نفط خام
Products	(26)	634	(1)	609	608	منتجات نفطية
Pacific	(17)	**399**	**(18)**	**400**	**382**	**منطقة المحيط الهادي :**
Crude	(28)	183	0	155	155	نفط خام
Products	11	216	(18)	245	227	منتجات نفطية
Total OECD	**5**	**2845**	**(23)**	**2873**	**2850**	**إجمالي الدول الصناعية ***
Crude	0	1103	22	1081	1103	نفط خام
Products	5	1742	(45)	1792	1747	منتجات نفطية
Rest of the world	**253**	**2730**	**70**	**2913**	**2983**	**بقية دول العالم ***
Oil at Sea	(15)	1182	**(38)**	1205	1167	نفط على متن الناقلات
World Commercial [1]	**257**	**5576**	**47**	**5786**	**5833**	**المخزون التجاري العالمي ***
Strategic Reserves	(22)	1852	**1**	1829	1830	المخزون الاستراتيجي
Total[2]	**221**	**8610**	**11**	**8820**	**8831**	**إجمالي المخزون العالمي****

1. Excludes Oil at Sea.
2. includes Oil at Sea and strategic reserves.

Source: Oil Market Intelligence, February & March 2019

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, February & March 2019